

RESOLUTION OF THE _____

OF

(New
Money
resolution)

WHEREAS, _____ (the “Borrower”) proposes to issue or incur up to \$____ million of bonds, notes or other obligations (the “Obligations”) for the purpose of financing costs of capital projects that include ____ (description) _____ (the “Project”).

(Refinancing
resolution)

WHEREAS, the Borrower proposes to undertake the refinancing of _____ issued by _____ and certain other loans, all associated with completed capital projects of the Borrower. Such projects included _____ (example: acquisition, construction and equipping of [identify project and location, in general terms], and related equipment and furnishings (together, the “Refinancing”); and

WHEREAS, the Board hereby authorizes the issuance of Refunding Bonds in an amount not to exceed \$_____ in order to achieve the Refinancing;

WHEREAS, the Board hereby adopts a minimum savings target associated with the Refinancing of _____; (typically expressed as Net Present Value Savings in % form)

(Authorizing
Parties to Act
on Behalf of
Borrower)

WHEREAS, the Board hereby authorizes the following parties (the “Commitment Committee”) to act on behalf of the Borrower in initiating the financing process with third party participants and continuing to make progress, including approval of certain terms and other financing details relating to the Financing (or Refunding): _____, _____, and _____; (name the individuals and their titles – can be administrative staff members such as head of school, chief financial officer/business manager, and Trustees); Such named parties are hereby authorized to execute final documents to complete all related financial transactions;

(Reimburse-
ment
resolution)

***RESOLVED**, that the Borrower has made certain expenditures in connection with the Project and/or expects to make additional similar expenditures after the date of this resolution and before the issuance or incurrence of the Obligations; and that the Borrower intends to be reimbursed for such expenditures from proceeds of the Obligations, subject to applicable requirements of the Internal Revenue Code of 1986.

Adopted: _____.

*Explanation: This "declaration of official intent" resolution is intended to also permit the reimbursement of prior expenditures from the proceeds of tax-exempt bonds. In general, an issuer may reimburse expenditures made after the adoption of the resolution and up to 60 days prior to its adoption, provided that the reimbursement is made not later than 18 months after the later of (a) the date the expenditure is paid or (b) the date the project is placed in service, but in no event more than three years after the original expenditure. Certain preliminary expenditures (up to 20% of the issue price of the bonds), such as architectural, engineering, surveying and similar costs that are incurred prior to the commencement of the acquisition or construction of a project, other than land acquisition, site preparation and similar costs, may be reimbursed regardless of when they were incurred. It is preferable that the resolution be adopted by the governing body of the borrower or its executive committee. The foregoing is a general summary of certain requirements of Regulation § 1.150-2 of the Internal Revenue Code of 1986, and any resolution proposing to meet the requirements of that Regulation should be reviewed by bond counsel